

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ANGELO A. ALLECA, SUMMIT
WEALTH MANAGEMENT, INC.,
SUMMIT INVESTMENT FUND, LP,
ASSET DIVERSIFICATION FUND, LP,
and PRIVATE CREDIT
OPPORTUNITIES FUND, LLC

Defendants.

Civil Action No.
1:12-CV-3261-ELR

Receiver's Report Regarding the Current Status of the Case

Robert D. Terry, the Receiver appointed by Order of this Court dated September 21, 2012, files this Report to describe the current status of the case, and its plans to close out the Receivership. As noted in the Receiver's January 15, 2024 Report (Doc. 239), the sole remaining asset of the Receivership estate (other than cash) is a \$250,000 face value life insurance policy insuring the life of a former key employee of Summit (the "Policy"). The name used for the type of transaction by which someone purchases a life

insurance policy with expectation that its benefit will outweigh the cost of servicing or keeping the policy in force is a “life settlement.”

As noted in previous reports, the Receiver has been actively seeking to sell the life settlement for maximum value. The Receiver has determined the highest of those offers. Mr. Worsham had previously executed a Cooperation Agreement with the Receiver to facilitate that transaction, and pursuant to that Agreement the Receiver and his counsel have been attempting to obtain Mr. Worsham’s assent to several documents required by the insurer and parties representing the purchaser, necessary to consummate the transaction. If the Receiver is unable to obtain Mr. Worsham’s cooperation, the Receiver will file a Motion with the Court seeking to require his cooperation.

The current balance of the Receivership’s bank accounts as of the date of this report (prior to any proceeds from the sale of the insurance policy) is \$145,019.98.

The Receiver plans to proceed as follows:

- 1) Concluding the paperwork necessary to finalize the sale of the life settlement or, if necessary, filing a Motion with the Court seeking the enforcement of the Cooperation Agreement with Mr. Worsham;

- 2) Filing a final petition for payment of the Receiver's fees and those of counsel for the Receiver, and for reimbursement of expenses incurred by the Receiver and his counsel;
- 3) Distributing all remaining cash to claimants (except for an amount sufficient to cover any final expenses of closing the receivership) in accordance with Section 3.03 of the Plan of Distribution [120] previously approved by the Court [131].
- 4) Filing the appropriate motions and taking such other necessary steps to close the receivership.

Respectfully submitted this 15th day of January, 2025.

/s/ Robert D. Terry

Robert D. Terry
Georgia Bar No. 702606
Receiver

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CERTIFICATE OF SERVICE

I certify that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system that will send notice of electronic filing to counsel of record.

This 15th day of January, 2025.

/s/ Robert D. Terry

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